

**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF DELAWARE**

In re:	)	
	)	Chapter 11
	)	
FRANCHISE GROUP, INC., <i>et al.</i> , <sup>1</sup>	)	Case No. 24-12480 (LSS)
	)	
Debtors.	)	(Jointly Administered)
	)	
	)	

**NOTICE OF SERVICE**

PLEASE TAKE NOTICE that Petrillo Klein + Boxer LLP, Special Counsel to the above-captioned debtors and debtors in possession, has caused to be served the *Investigative Report of the Independent Directors of Franchise Group, Inc.*, including *Appendices A-D thereto*, dated March 26, 2025, via electronic mail upon the following counsel:<sup>2</sup>

<sup>1</sup> The debtors in these chapter 11 cases, along with the last four digits of their U.S. federal tax identification numbers, to the extent applicable, are Franchise Group, Inc. (1876), Freedom VCM Holdings, LLC (1225), Freedom VCM Interco Holdings, Inc. (2436), Freedom Receivables II, LLC (4066), Freedom VCM Receivables, Inc. (0028), Freedom VCM Interco, Inc. (3661), Freedom VCM, Inc. (3091), Franchise Group New Holdco, LLC (0444), American Freight FFO, LLC (5743), Franchise Group Acquisition TM, LLC (3068), Franchise Group Intermediate Holdco, LLC (1587), Franchise Group Intermediate L, LLC (9486), Franchise Group Newco Intermediate AF, LLC (8288), American Freight Group, LLC (2066), American Freight Holdings, LLC (8271), American Freight, LLC (5940), American Freight Management Company, LLC (1215), Franchise Group Intermediate S, LLC (5408), Franchise Group Newco S, LLC (1814), American Freight Franchising, LLC (1353), Home & Appliance Outlet, LLC (n/a), American Freight Outlet Stores, LLC (9573), American Freight Franchisor, LLC (2123), Franchise Group Intermediate B, LLC (7836), Buddy's Newco, LLC (5404), Buddy's Franchising and Licensing LLC (9968), Franchise Group Intermediate V, LLC (5958), Franchise Group Newco V, LLC (9746), Franchise Group Intermediate BHF, LLC (8260), Franchise Group Newco BHF, LLC (4123), Valor Acquisition, LLC (3490), Vitamin Shoppe Industries LLC (3785), Vitamin Shoppe Global, LLC (1168), Vitamin Shoppe Mariner, LLC (6298), Vitamin Shoppe Procurement Services, LLC (8021), Vitamin Shoppe Franchising, LLC (8271), Vitamin Shoppe Florida, LLC (6590), Betancourt Sports Nutrition, LLC (0470), Franchise Group Intermediate PSP, LLC (5965), Franchise Group Newco PSP, LLC (2323), PSP Midco, LLC (6507), Pet Supplies "Plus", LLC (5852), PSP Group, LLC (5944), PSP Service Newco, LLC (6414), WNW Franchising, LLC (9398), WNW Stores, LLC (n/a), PSP Stores, LLC (9049), PSP Franchising, LLC (4978), PSP Subco, LLC (6489), PSP Distribution, LLC (5242), Franchise Group Intermediate SL, LLC (2695), Franchise Group Newco SL, LLC (7697), and Educate, Inc. (5722). The Debtors' headquarters is located at 2371 Liberty Way, Virginia Beach, Virginia 23456.

<sup>2</sup> The email attaching the report was sent at 1:41 a.m. on March 27, 2025.

<p><i>(via Email)</i></p> <p><b>WHITE &amp; CASE LLP</b>  1201 Avenue of the Americas  New York, NY 10020  <u>Email:</u>  erin.smith@whitecase.com  cshore@whitecase.com  sam.hershey@whitecase.com  esther.levine@whitecase.com</p> <p><i>Counsel to the Ad Hoc Group of Freedom Lenders</i></p>	<p><i>(via Email)</i></p> <p><b>AKIN GUMP STRAUSS HAUER &amp; FELD LLP</b>  1 Bryant Park  19<sup>th</sup> Floor  New York, NY 10036  <u>Email:</u>  mstamer@akingump.com  bkahn@akingump.com  ALuft@akingump.com  aantypas@akingump.com</p> <p><i>Counsel for the Independent Director of Freedom VCM Interco, Inc. and Freedom VCM, Inc.</i></p>
<p><i>(via Email)</i></p> <p><b>PACHULSKI STANG ZIEHL &amp; JONES LLP</b>  919 North Market Street  17th Floor  P.O. Box 8705  Wilmington, DE 19899 (Courier 19801)  <u>Email:</u>  rfeinstein@pszjlaw.com  bsandler@pszjlaw.com</p> <p><i>Counsel for the Official Committee of Unsecured Creditors</i></p>	<p><i>(via Email)</i></p> <p><b>PAUL HASTINGS LLP</b>  200 Park Avenue  New York, NY 10166  <u>Email:</u>  nicholasbassett@paulhastings.com  danfliman@paulhastings.com  isaacsasson@paulhastings.com  kristincatalano@paulhastings.com</p> <p><i>Counsel for the Ad Hoc Group of Prepetition First Lien Lenders</i></p>
<p><i>(via Email)</i></p> <p><b>KIRKLAND &amp; ELLIS LLP</b>  601 Lexington Avenue  New York, NY 10022  <u>Email:</u>  shayne.henry@kirkland.com  warnault@kirkland.com  jeffrey.goldfine@kirkland.com  melanie.mackay@kirkland.com</p> <p><i>Proposed Counsel for the Debtors Franchise Group, Inc., et al.</i></p>	<p><i>(via Email)</i></p> <p><b>FARNAN LLP</b>  919 North Market Street  12th Floor  Wilmington, DE 19801  <u>Email:</u>  mfarnan@farnanlaw.com</p> <p><i>Counsel to the Freedom Lender Group</i></p>

Dated: New York, New York  
March 27, 2025

/s/ Joshua Klein

Joshua Klein

**Petrillo Klein + Boxer LLP**

655 Third Avenue

12th Floor

New York, NY 10017

Telephone: (212) 370-0334

*Special Counsel to the Debtors and Debtors  
in Possession*